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Belmont Contributory Retirement Board

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Meeting of Monday December 18, 2017 at 8:15 am

2018 MAR -7 PM 12: 12

2018 MAR -7 PM 12: 07

Board Meeting Minutes

Board Members present: Tom Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman.

Board Staff present: Robert Soohoo; Ryan Horan.

Guests: Scott Driscoll, NEPC; Nedelina Petkova, NEPC; James Quirk, Board Attorney; Sue Pew, Town Meeting Member.

- Call to Order. Mr. Gibson called the meeting to order at 8:15 am.

- NEPC review of preliminary November Performance Report. Statutory requirement for RFP for Investment Consultant in early summer of 2018.

- Review and Acceptance of Minutes.
  Voted: To approve minutes. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.
  Staff requested to gather all executive session minutes in 2015, 2016, and 2017 for review as to whether the need for confidentiality continues.

- Presentation by James Quirk, Esq., Board Attorney.
  Investment Policy Statement and Manger Guidelines - Attorney Quirk recommends reviewing IPS annually. Consult with Scott Driscoll at January Meeting.

- Cash Books Update.
  Voted: To extend Frank Zecha's contract 6 months to June 2018: Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

- Office Space Update.
  Discussion of recent move to new office.

- Review of Fifth Member Term and recent PERAC Memorandum.
  Voted: To post notice of Fifth Member term on website and to request responses. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

- Report of the Executive Director.
  Discussion of military buyback under G.L. c. 32, §4(1)(h). Add to the January 2018 board meeting.
  Table discussion of credit card until tax ID is assigned.
  Request NCG to add board members for email and access to server.
  Review information provided to MA Retirees Association.

- Review and Approval of Expense and Payroll Warrants.
  Voted: To approve payroll and expense warrant. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

- Review of Correspondence Received.
  Distributed NCPERS Report on Unfunded Liability
  Request to extend contract with Segal per G.L. c. 32, § 23B
  Voted: To approve contract with Segal. Motion by Mr. Carman seconded by Mr. Vona. Unanimous

- Review of PERAC Correspondence

- FOIA Requests Received
  Discussion of Response Requirements

- Requests for Superannuation Retirement

Name	Ret Date	Position	Age	Service	Dept.	Group
Michael Bishop	1/1/2018	Water Division Manager	63	35 years 2 months	Water	1
Linda Smith	11/10/2017	Admin Secretary	67	12 years 5 months	Police	1

  Voted: To approve requests for Superannuation retirement. Motion by Mr. Wellman seconded by Ms. Subramanian. Unanimous.

- Enrollment of New Members

Name	Mem Date	Position	Dept.	Group
Daniella Wodnicki	12/4/2017	Asst. Director	Health Dept.	1
Todd Higgins	12/4/2017	HMEO	Highway	1
Kathleen Cowing	09/01/2006	Prof Aide	School	1

  Voted: To approve of enrollments of new members. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

- Future Meeting Dates
  January 8, 2017 for interview and review of all applicants for the Fifth Member appointment.
  January 29, 2017 for the January Board Meeting.

- Discussion of topics not reasonably anticipated 48 hours in advance of meeting
  Discussion of regular compensation for part-time employees.
  Discussion of adding projection screen/TV to board room. Obtain estimates from NCG.

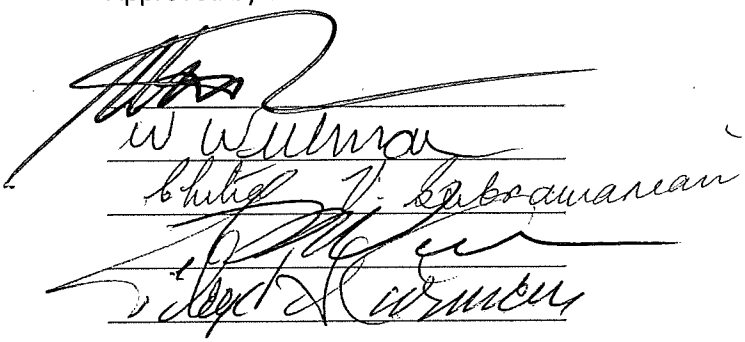
  Voted: To adjourn. Motion made by Mr. Wellman seconded by Mr. Carman. Unanimous.
  Meeting ends at 11:50 am.

- Documents Distributed:
    - NEPC November preliminary performance report
    - December Agenda

Respectfully Submitted,

Robert Soohoo

Approved by the Retirement Board:



Date: January 29, 2018